

Message Text

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PAGE 01 STATE 260817

13
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DRAFTED BY NEA/EGY:GGBROWN:PM

APPROVED BY NEA/EGY:HFMATTHEWS

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R 262112Z NOV 74
FM SECSTATE WASHDC
TO AMEMBASSY CAIRO

LIMITED OFFICIAL USE STATE 260817

E.O. 11652: N/A

TAGS: BTIO, EG

SUBJECT: MAJOR INVESTMENT BY UNION CARBIDE

REF: (A) STATE 213292 (B) STATE 220958

1. JON MARES AND MR. MINGUS OF THE HYDROCARBONS DEPARTMENT OF UNION CARBIDE CORP. WILL BE ARRIVING CAIRO DECEMBER 7 FOR WEEK TO PRESENT EGYPTIANS WITH COMPLETED PROJECT PROPOSAL AND LETTER OF UNDERSTANDING. IF EGYPTIANS AGREE TO ABOVE, FEASIBILITY STUDY WILL BEGIN AND HOPEFULLY WILL BE COMPLETED BY MID-YEAR 1975. IN DEFERENCE TO EGYPTIAN WISHES TO SHOW PROGRESS, THIS WORK WILL BE CALLED PHASE ONE OF PROJECT INSTEAD OF FEASIBILITY STUDY. MINGUS SEEMED OPTIMISTIC THAT PROJECT WILL MOVE AHEAD AND INDICATED THAT EGYPTIANS ARE VERY INTERESTED IN SEEING PROJECT MOVE

AS QUICKLY AS POSSIBLE. DUE TO NEW PRODUCT MIX AND INFLATIONARY CONSTRUCTION COSTS, THE TOTAL COST OF PROJECT NOW ESTIMATED AT ONE BILLION DOLLARS.

2. DEPARTMENT ASKED MINGUS TO BRIEF EMBASSY ON PROJECT AND THE OUTCOME OF HIS TALKS. INGERSOLL

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